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NCOIL PRESIDENT COMMENDS SLIMPACT INTERIM CHAIR COMMISSIONER CLARK

Troy, NY, August 22, 2011—NCOIL President Rep. George Keiser today congratulated Kentucky Insurance Commissioner Sharon Clark on her new role in the Surplus Lines Insurance Multistate Compliance Compact Commission and commended her for her ongoing leadership in the growing Commission. At a meeting of SLIMPACT late last week, appointees to the Commission from the states of Alabama, Indiana, Kansas, New Mexico, Rhode Island, Tennessee, and Vermont voted unanimously to support Commissioner Clark as interim chair of the recently formed SLIMPACT commission.

Speaking for NCOIL legislators who sponsored SLIMPACT in their states as the appropriate response to Dodd-Frank surplus lines provisions, Rep. Keiser said:

It is fitting that Commissioner Clark has been voted in as SLIMPACT interim chair, as Kentucky was the first state to enact SLIMPACT legislation—a few short months into Kentucky's legislative session and on the heels of Dodd-Frank's recommendation for uniform surplus lines tax allocation and regulation. I am optimistic that SLIMPACT will continue to forge ahead under Commissioner Clark's leadership.

Rep. Keiser continued:

The Kentucky Department of Insurance also has led the way in the development of a vital component of the Dodd-Frank supporters' wish list—a simplistic tax allocation formula using readily available data. The Kentucky proposed formula has garnered the approval of her fellow Commission appointees. And not only is it viewed favorably by the Commission, it also has received the support of key industry players.

At the August 18 Commission webinar meeting, all state member representatives, with the exception of North Dakota, which has yet to declare an appointee, said yes to the Kentucky proposal in a straw vote.

Interested parties, including key industry associations of producers and insurers, on the call and by letter expressed support for the proposal and urged its adoption. These groups include the American Association of Managing General Agents (AAMGA), American Bankers Insurance Association (ABIA), American Insurance Association (AIA), California Insurance Wholesalers Association (CIWA), Council of Insurance Agents & Brokers (CIAB), Independent Insurance Agents & Brokers of America (IIABA), National Association of Mutual Insurance Companies (NAMIC), National Association of Surplus Lines Offices (NAPSLO), Property Casualty Insurers Association of America (PCI), and The Risk and Insurance Management Society (RIMS).

Under Commissioner Clark's leadership, the Commission will continue to review the allocation method, as well as Commission bylaws and rules for rulemaking, with the goal of affirming and advancing them upon the advent of its tenth member state.

NCOIL is an organization of state legislators whose main area of public policy interest is insurance legislation and regulation. Most legislators active in NCOIL either chair or are members of the committees responsible for insurance legislation in their respective state houses across the country. More information is available at www.ncoil.org.

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